**Independent Commissioners And Sales Growth On Firm Value With Dividend Policy As An Intervening Variable**

**Dinda Safitri N 11🖂, Lyandra Aisyah Margie 2**

(1) Fakulas Ekonomi dan Bisnis, Pamulang University

(2) Fakulas Ekonomi dan Bisnis, Pamulang University

🖂 )sftridin@gmail.com, dosen02217@unpam.ac.id

Academic Editor: Ratnawaty Marginingsih
Received: [08/08/2025]
Revised: [10/08/2025]
Accepted: [14/08/2025]
Published: [16/08/2025]

**Abstract**

This study aims to determine the effect of independent commissioners and sales growth on firm value with dividend policy as an intervening variable in consumer non-cyclicals companies listed on the Indonesia Stock Exchange in 2019-2023. The sample selection technique used purposive sampling and data processing using E-views 9 as a test tool. This study sample amounted to 23 companies. This type of research is a quantitative approach. The analytical method used is panel data regression analysis. The partial results of the study show that for equation 1, independent commissioners partially have no significant effect on dividend policy, but sales growth partially has a positive and significant effect on dividend policy. Furthermore, the partial results of the study equation 2, independent commissioners partially have a negative and significant effect on firm value. On the other hand, sales growth partially shows no significant effect on firm value. Meanwhile, dividend policy partially has a positive and significant effect on firm value. Through the sobel test, it was found that dividend policy is able to mediate the effect of sales growth on firm value. However, dividend policy failed to mediate the effect of independent commissioners on firm value.

Keywords: *Independent Commisioners; Sales Growth; Firm Value; Dividend Policy; Consumer Non Cyclicas*

|  |
| --- |
| INTRODUCTION |
|  |
| Firm value is an important indicator for investors to assess a company as a whole. High corporate value will impact the prosperity of all shareholders, so shareholders will invest their capital in the company (Irahmah, 2020). This will increase the amount of investment in the company, as well as the company's value. A higher corporate value indicates a better public perception of the company's performance, thus the company will be able to fulfill shareholders' desires for prosperity. If a company's profits fluctuate, it will impact dividend distribution, and conversely, if dividend distribution fluctuates, it will impact the company's profits, thus affecting the company's value. The achievement of shareholder prosperity can be seen from the extent to which the company is able to provide a return on investment on the funds invested. A decline in corporate value will certainly create distrust among investors, so companies must quickly address the causes of the decline in company value.The primary objective of establishing a company typically revolves around maximizing its value, as high corporate value translates into increased prosperity for its stakeholders. Corporate value reflects investors' perceptions of the company's value, which is often linked to its stock price. (Dea, Yeni, F., 2023) argue that strong corporate value attracts investors, signaling their willingness to invest in the company. Corporate value represents the price investors are willing to pay for a company, and a high stock price increases the company's overall value. Maximizing corporate value is crucial for achieving corporate goals and enhancing the prosperity of owners and shareholders as desired. Corporate value reflects investors' perceptions of the company, which is often linked to its stock price. (Wahasusmiah & Arshinta, 2022) state that high corporate value attracts investors, underscoring the importance of corporate value for investors. Surging stock prices typically align with rising corporate value. Maximizing corporate value is crucial for companies because it can increase the prosperity of owners and shareholders, thus facilitating the achievement of established corporate goals.Figure 1. Average Firm Value ChartThe value of non-cyclical consumer sector companies, as measured by the PBV ratio from 2019 to 2023, shows different values each year and tends to experience a continuous decline. The table shows five companies with an average PBV above 1. Companies with a PBV ratio above one (>1) are considered to be performing well. Although this sector is relatively stable, the Covid-19 pandemic has brought significant uncertainty. The decline in company value from 2020 to 2021 reflects the direct impact of the Covid-19 pandemic. This situation reveals the significant influence of global uncertainty on various aspects of business, especially company growth. Entering 2023, the non-cyclical consumer sector is starting to show signs of recovery from the pandemic. This is reflected in data from the Central Statistics Agency (BPS), which reports that Indonesia's economy grew by 5.04% in 2023, with the consumption sector as the main contributor to GDP, with a growth rate of 4.82% (yoy) (Kemenkeu.go.id, 2024). Despite this, several companies in the non-cyclical consumer sector continued to experience declines in corporate value in 2023.The phenomenon of persistent declines in corporate value can raise serious concerns among investors. This could reflect declining performance, financial instability, or a lack of competitiveness in the market. Investors tend to view declining corporate value as a negative indicator that could potentially undermine investor confidence in the company. The sustained decline in corporate value, particularly in the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, is the primary issue addressed in this study, based on existing phenomena. Several variables are suspected of influencing fluctuations in corporate value, including: independent commissioners, sales growth, and dividend policy.Figure 2. Frame Of MindA diagram of a diagram  AI-generated content may be incorrect.Based on the formulation of the problem and achieving the research objectives, it can be answered and explained by writing the following hypothesis:H1: Independent Commissioners are suspected to influence firm value in Consumer Non-Cyclical companies listed on the IDX during the 2019-2023 period.H2: Sales growth is suspected to influence firm value in Consumer Non-Cyclical companies listed on the IDX during the 2019-2023 period.H3: Independent Commissioners are suspected to influence dividend policy in Consumer Non-Cyclical companies listed on the IDX during the 2019-2023 period.H4: Sales growth is suspected to influence dividend policy in Consumer Non-Cyclical companies listed on the IDX during the 2019-2023 period.H5: Independent Commissioners are suspected to influence Company Value in Consumer Non-Cyclical Companies listed on the IDX for the 2019-2023 period.H6: Independent Commissioners are suspected to influence Company Value through Dividend Policy as an Intervening Variable in Consumer Non-Cyclical Companies listed on the IDX for the 2019-2023 period.H7: Sales Growth influences Company Value through Dividend Policy as an intervening variable. |
|  |
| **RESEARCH METHOD** |
| The type of research used is quantitative. Quantitative research methods are based on the philosophy of positivism, used to study specific populations or samples, collecting data using research instruments. Data analysis is quantitative or artistic, with the aim of testing predetermined hypotheses (Sugiyono, 2020).In this study, the researcher collected secondary data, namely the annual financial reports of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period, through internet access at the official Indonesia Stock Exchange (IDX) website, www.idx.co.id. The IDX was chosen as the research site because it presents comprehensive and well-organized annual financial reports related to the companies being studied.**Table 1. Sampel Research Criteria**

|  |  |  |
| --- | --- | --- |
| **No** | **Sample Research Criteria** | **Total** |
| 1 | Consumer Non-Cyclical Companies listed on the IDX for the 2019-2023 period | 125 |
| 2 | Consumer Non-Cyclical Companies that publish financial reports consecutively and completely in the 2019-2023 period | 50 |
| 3 | Consumer Non-Cyclical Companies that did not experience losses during the 2019-2023 period | 39 |
| 4 | Consumer Non-Cyclical Companies that distributed dividends consecutively during the 2019-2023 period | 12 |
| 5 | Consumer Non-Cyclical Companies that present financial reports in Rupiah currency in the financial reporting period 2019-2023 | 1 |
| Number of Research Samples | 23 |
| Total Data for the Research Period | 115 |

 **Table 2. Sampel Research**

|  |  |  |
| --- | --- | --- |
| **No** | **Kode** | **Perusahaan** |
| 1 | DSNG | Dharma Satya Nusantara |
| 2 | LSIP | Perusahaan Perkebunan London Sumatra Indonesia |
| 3 | BISI | BISI International |
| 4 | GOOD | Garudafood |
| 5 | TGKA | Tigaraksa Satria |
| 6 | CPIN | *Charoen Pokphand Indonesia* |
| 7 | ICBP | Indofood CBP |
| 8 | INDF | Indofood Sukses Makmur |
| 9 | BUDI | Budi Starch & Sweetener |
| 10 | CEKA | Wilmar Cahaya Indonesia |
| 11 | DLTA | Delta Djakarta |
| 12 | ROTI | Nippon Indosari Corpindo |
| 13 | MYOR' | Mayora Indah |
| 14 | TBLA | Tunas Baru Lampung |
| 15 | ULTJ | Ultrajaya Milk Industry |
| 16 | JPFA | Japfa Comfeed Indonesia |
| 17 | EPMT | Enseval Putera Megatrading |
| 18 | SDPC | Millenium Pharmacon International |
| 19 | UNVR | Unilever |
| 20 | WIIM | Wismilak Inti Makmur |
| 21 | HMSP | HM Sampoerna |
| 22 | SKLT | Sekar Laut |
| 23 | MIDI | Midi Utama Indonesia |

Research variables are anything, in any form, determined by the researcher to be studied to obtain information about them and then draw conclusions. The researcher used two variables in this study:**Table 3. Operational Definition**

|  |  |  |  |
| --- | --- | --- | --- |
| **No** | **Variabel** | **Indikator Variabel** | **Scale** |
| 1 | Firm Value (Y) | $$PBV=\frac{Harga Per Lembar Saham}{Nilai Buku Per Lembar Saham (NBVS)}$$ | Ratio |
|  |  | (Firlana & Irhan, 2020) |  |
| 2 | Independent Commissioner (X1) | $$INDEP=\frac{Jumlah Komisaris Independen}{Total Anggota Dewan Komisaris}$$(Sari & Adi, 2023) | Nominal |
| 3 | Sales Growth (X2) | $$Sales Growth=\frac{(Sales t-Sales t-1)}{(Sales t-1)}$$(Herdiani et al., 2021) | Ratio |
| 4 | Devidend Policy (Z) | $$DPR=\frac{Deviden Per Share}{Earning Per Share}$$(Puspitaningtyas & Puspita, 2019) | Ratio |

 |
|  |
| RESULTS AND DISCUSSION |
|  |
| **Descriptive Statistics****Table 4. Descriptive Statistics**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Independent CommissionerSales Growth  | 2323 | 0,333333 -0,999999 | 0,83333310,33418 | 0,4210870,151803 |  0,127654 0,976561 |
| Firm Value (Y) | 23 |  0,000341 |  2692,423 |  84,64932 |  368,4866 |
| Devidend Policy  | 23 |  0,120000 | 7954,545 |  207,3628 |  778,7857 |

*Source: Data processed by the author (2025)*The table above demonstrates that 23 samples (N) were generated during the 2019-2023 period. The Independent Commissioner variable (X1) had a minimum value of 0.333333 for PT DSNG in 2019-2023, a maximum value of 0.833333 for PT UNVR in 2019-2023, with an average of 0.421087 and a standard deviation of 0.127654.Sales Growth (X2) had a minimum value of -0.999999 for PT TGKA in 2023, and a maximum value of 10.33418 for PT BUDI in 2019, with an average of 0.151803 and a standard deviation of 0.976561.The firm value variable (Y) had a minimum value of 0.000341 obtained by PT DSNG in 2019-2023, a maximum value of 2692.423 obtained by PT UNVR in 2019-2023, with an average of 84.64932 and a standard deviation of 368.4866.The Dividend Policy variable (Z) had a minimum value of 0.120000 obtained by PT ULTJ in 2020, a maximum value of 7954.545 obtained by PT GOOD in 2020, with an average of 207.3628 and a standard deviation of 778.7857.**Chow Test****Table 5. Chow Test Equalition**

|  |  |  |  |
| --- | --- | --- | --- |
| Effects Test 1 |  Statistic  | d.f.  | Prob.   |
| Cross-section F | 36.542899 | (22,90) | 0.0000 |
| Cross-section Chi-square | 264.020820 | 22 | 0.0000\ |
| Effects Test 2 |  Statistic  | d.f.  | Prob.  |
| Cross-section F | 69.315163 | (22,89) | 0.0000 |
| Cross-section Chi-square | 333.246232 | 22 | 0.0000 |

 *Source: Data processed by the author (2025)*According to Table 5, the cross-section chi-square probability for both models is 0.0000, which indicates that the value is smaller than the significance level of α = 5% (0.05), and Ho is rejected and Ha is accepted. Therefore, the Fixed Effect Model (FEM) is more suitable for both models than the Common Effect Model (CEM).**Hausman Test**The Hausman test in this study is used to determine which model is most appropriate: the Fixed Effects Model or the Random Effects Model. This test can be seen in the probability values of random cross-sections with the following hypothesis:**Table 6. Hausman Test Equalition**

|  |  |  |  |
| --- | --- | --- | --- |
| Test Summary 1 | Chi-Sq. Statistic |  Chi-Sq. d.f. | Prob. |
| Cross-section random | 69.315163 | (22,89) | 0.0000 |
|  |  |  |  |
| Test Summary 2 | Chi-Sq. Statistic |  Chi-Sq. d.f. |  Prob. |
| Cross-section random | 44.604288 | 3 |  0.0000 |
|  |  |  |  |

 *Source: Data processed by the author (2025)*The results of table 6 show that the results of the Hausman test show a random cross section value of 0.0883 and based on the provision that the value of 0.883 > 0.05 then Ho is accepted and Ha is rejected, so it can be concluded that for model 1, the Random Effect Model (REM) approach is more appropriate to use than the Fixed Effect Model (FEM). And according to the results of this table, for equation 2, the results of the Hausman test show a random cross section value of 0.0000 and based on the provision that the value of 0.000 < 0.05 then Ho is rejected and Ha is accepted, so it can be concluded that the Fixed Effect Model (FEM) approach is more appropriate to use than the Random Effect Model (REM).**Model Conclusion****Table 7. Model Conclusion**

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Metode** | **Pengujian** | **Hasil** |
| Equalition 1 | Uji *Chow* | *Common Effect vs Fixed Effect* | *Fixed Effect* |
|  | Uji Hausman | *Fixed Effect vs Random Effect* | *Random Effect* |
|  | Uji LagrangeMultiplier | *Common Effect vs Random Effect* | *Random Effect* |
| Equalition 2 | Uji *Chow* | *Common Effect vs Fixed Effect* | *Fixed Effect* |
|  | Uji Hausman | *Fixed Effect vs Random Effect* | *Fixed Effect* |

 *Source: Data processed by the author (2025)*The results of the first panel data regression model test above indicate that the selected Simple Effects Model (FEM) can be further used to estimate the independent commissioner variable and sales growth relative to dividend policy. Meanwhile, the results of the second panel data regression model test also indicate that the selected Simple Effects Model (REM) can be further used to estimate the independent commissioner variable**.****Normality Test**The normality test is that if the significant probability is greater than alpha 0.05, then H0 is accepted, meaning the data is normally distributed. However, if the significant probability is less than alpha 0.05, then H0 is rejected, meaning the data is not normally distributed (Ismail, 2018).**Table 8.** **Normality Test Equation**

|  |  |  |
| --- | --- | --- |
| *Jarque-Bera* 1 | probability | Keterangan |
| 4,317858 | 0,115449 | Normal |
| *Jarque-Bera* 2 | probability | Keterangan |
| 4,317858 | 0,115449 | Normal |

 *Source: Data processed by the author (2025)*Based on the results of the normality test graph for equalition 1, it can be seen that the graph pattern above shows a normal distribution pattern, as indicated by a probability of 4.317858, which is a value greater than α = 0.05 (5%) or (0.115449 greater than 0.05). Consequently, this study has a normal distribution, which means that the normality requirements are met. Meanwhile, for the normality test of equalition 2, it shows that the graph pattern above shows a normal distribution. This can be proven by a probability of 2.699885, which is a value greater than α = 0.05 (5%) or (0.259255 greater than 0.05). Consequently, this study has a normal distribution, which means that the normality requirements are met.Multikolinearty TestMulticollinearity testing is necessary for regressions using more than one independent variable. This is to determine whether there is a mutual influence between the independent variables being studied. If a high correlation occurs, multicollinearity is present. To determine the presence or absence of multicollinearity in a regression model, look at the correlation coefficient value. A commonly used threshold for multicollinearity is a coefficient > 0.9, indicating multicollinearity. If the coefficient value is < 0.9, it can be concluded that there is no multicollinearity. This can be seen in the multicollinearity test equation 1 as follows: **Table 9. Multicolinearty Test Equalition**

|  |  |  |  |
| --- | --- | --- | --- |
| variable equation 1 | *Independent commissioner* | Sales Growth |  Keterangan |
| X1 | 1.0000 | -0.2597 | There is no multicollinearity |
| X2 | -0.2597 | 1.0000 |  There is no multicollinearity |
| variable equation 2 | Independent commissioner | Sales Growth | Dividend policy Keterangan |
| X1 | 1.0000 | -0.2597 | -0.0628 There is no multicollinearity |
| X2Z | -0.2597-0.0628 | 1.00000.3237 |  0.3237 There is no multicollinearity 1 There is no multicollinearity |

  *Source: Data processed by the author (2025*Table 9 shows a correlation value for each independent commissioner variable (X1) with sales growth (X2) and vice versa of -0.2597, indicating that each independent variable does not have a correlation value greater than 0.9, indicating that there is no multicollinearity between the independent variables. Meanwhile, the equation 2 test shows that the value of the independent commissioner variable (X1) with dividend policy (Z) is -0.0628, and the value of the independent commissioner variable (X1) with sales growth (X2) is -0.2597. This indicates that this test does not find multicollinearity between the independent variables because each independent variable does not have a correlation value greater than 0.9.**Autocorelation Test**An autocorrelation test is conducted to determine the correlation between the disturbance in the current period (t) and the disturbance in the previous period (t-1). Autocorrelation arises because sequential observations over time are related to each other and arise due to the residuals not being independent from one observation to another (Santoso, 2010). In this study, the researcher used the Durbin-Watson method. To detect the presence of autocorrelation, the Durbin-Watson test was carried out with the following provisions :**Table 10 . Autocorelation Test Equalition 1**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Equation |  | R Square | Adjusted R Square | Std. Error of the EStimate | Durbin- Watson |
| 1 |  | 0.105268 | 0.089291 | 0.689666 | 0.364737 |
| 2 |  | 0.592817 | 0.581812 | 0.086079 | 0.456631 |

 *Source: Data processed by the author (2025)*Table 10 shows the Durbin-Watson stat value for equation 1 is 0.364737, which is between -2 and +2 (-2 < 0.364737 < +2), indicating that the regression equation model has no autocorrelation. The Durbin-Watson stat value for equation 2 is 0.440592, which is between -2 and +2 (-2 < 0.440592 < +2), indicating that the regression equation model has no autocorrelation.**Heterokedastity Test**The heteroscedasticity test aims to determine whether the regression model exhibits unequal variances from residuals from one observation to another. A good regression model is homoscedastic, meaning there is no heteroscedasticity. The heteroscedasticity test will be conducted using the White test. If the probability value of Obs\*R-squared > 0.05, then there is no heteroscedasticity.**Table 11. Heterokedastity Test Equalition** Heteroskedasticity equation test 1: White

|  |  |  |  |
| --- | --- | --- | --- |
| F-statistic | 2.755625 | Prob. F(2,112) | 0.0679 |
| Obs\*R-squared | 5.393474 | Prob. Chi-Square(2) | 0.0674 |
| Scaled explained SS | 3.042314 | Prob. Chi-Square(2) | 0.2185 |

Heteroskedasticity equation test 2: Harvey

|  |  |  |  |
| --- | --- | --- | --- |
| F-statistic | 1.243466 | Prob. F(3,111) | 0.2975 |
| Obs\*R-squared | 3.739164 | Prob. Chi-Square(3) | 0.2910 |
| Scaled explained SS | 3.844511 | Prob. Chi-Square(3) | 0.2788 |

 *Source: Data processed by the author (2025)*Table 11 shows the fractional probability value of Obs\*R of 0.0679, which is greater than 5% or more than 0.05. This value exceeds the 5% significance level, so it can be concluded that the research data does not experience heteroscedasticity. And for the second equation test, the fractional probability value of Obs\*R is 0.2975, which is greater than 5% or more than 0.05. This value indicates that the 5% significance level has exceeded the 5% significance level.**PANEL DATA REGRESSION, T-TEST & SOBEL TEST****Table 12. Panel Data Regression Analysis Test Equation 1 Random Effect Model**Unst Unstandardized Standardized CoefficientsCoeffi Coefficients

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Model Coefficient Std. Error t-Statistic Prob

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1 (Constant) | 0.453488 | 0.689666  | 0.657547 |  0.5122 |
| X1\_KI | 0.133617 | 0.547961 | 0.243844 |  0.8078 |
| X2\_Sales Growth | 0.641297 | 0.182020 | 3.523228 |  0.0006 |

 |
|  |

 *Source: Data processed by the author (2025)*Based on the results of the table above, several conclusions were obtained regarding the partial test (t-test) between the independent variables and the dependent variable, namely the Independent Commissioner shows a t-count result of 0.243844, it can be seen that the t-count is smaller than the t-table or 0.243844 <1.98137 so it can be concluded that the Independent Commissioner has no effect on dividend policy. And sales growth shows a t-count of 3.523228, it can be seen that the t-count is greater than the t-table or 3.340109> 1.98137. so it can be concluded that sales growth has a positive and significant effect on dividend policy.Panel Data Regression Analysis is used to determine the direction of the relationship between the independent and dependent variables. Based on the table above, a regression equation can be formulated to determine the influence of independent commissioners and sales growth on dividend policy as follows:Z= 0,453488 + 0,133617*KI* + 0,641297*SG*  *+ 𝑒*The results of this equation can be interpreted as follows:The constant value has a negative regression coefficient of 0.453488, indicating that if all independent variables are 0, then the dividend policy variable will have a value of 0.453488. The independent commissioner variable has a positive regression coefficient of 0.133617, indicating that for every 1% increase in sales growth, the dependent variable, dividend policy, will increase by -0.133617. The sales growth variable has a positive regression coefficient of 0.641297, indicating that for every 1% increase in the independent commissioner variable, the dependent variable, dividend policy, will increase by 0.64129.**Table 19. Panel Data Regression Analysis Test Equation 2 Fixed Effect Model** Unstandardized Standardized Coefficients Coefficients Model Coefficient Std. Error t-Statistic Prob

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1 (Constant) | 1.590178 | 0.629363  | 2.526647 |  0.0130 |
| X1\_KI | -1.388097 | 0.495211 | -2.803043 |  0.0060 |
| X2\_Sales Growth | 0.262445 | 0.178983 | 1.466317 |  0.1455 |

 *Source: Data processed by the author (2025)*The constant variable has a negative regression coefficient of 0.453488, which indicates that the dividend policy variable is 0.453488 if all independent variables are 0. 2. While the independent commissioner variable has a positive regression coefficient of 0.133617, which indicates that the dependent variable, dividend policy, will increase by -0.133617 for every 1% increase in sales. Meanwhile, the sales growth variable has a positive regression coefficient of 0.133617.Panel Data Regression Analysis is used to determine the direction of the relationship between the independent and dependent variables. Based on the table above, a regression equation can be formulated to determine the influence of independent commissioners, sales growth, and dividend policy on company value as follows:Y= 1,590178 – 1,388097*KI* + 0,262445*SG* + 0,921390*DPR + 𝑒*The results of this equation can be interpreted as follows:The constant value has a negative regression coefficient of 1.590178, indicating that the firm's value is 1.590178. The independent commissioner variable has a negative regression coefficient of -1.388097, indicating that for every 1% increase in sales growth and dividend policy, the dependent variable, the firm's value, will increase by 1.388097. The sales growth variable has a positive regression coefficient of 0.262445, indicating that for every 1% increase in the independent commissioner variable and dividend policy, the dependent variable, the firm's value, will increase by 0.262445. The dividend policy variable has a positive regression coefficient of 0.921390, indicating that for every 1% increase in the independent commissioner variable and sales growth, the dependent variable, the firm's value, will increase by 0.921390.The Sobel test is a statistical method for examining the mediation effect, or indirect influence, of an independent variable on a dependent variable through a mediator. The Sobel test is used to determine whether an intervening (mediator) variable plays a significant role in the relationship between the independent and dependent variables. The Sobel test output is as follows:**Table 20. Sobel Test of Independent Commissioner Variables Through Dividend Policy on Firm Value**

|  |  |  |  |
| --- | --- | --- | --- |
| **Input** | **Test Statistic** | **Std Error** | **P-Value** |
| 0.133617 | 0.2437798 | 0.50501874 | 0.80740137 |

*Source: Data processed by the author (2025)*This hypothesis assessment will compare which is greater between the direct influence value of variable X1, namely the P-Value value of 0.80740137 which is greater than 0.05, which means that the dividend policy is not able to mediate the influence of independent commissioners on company value.**Table 21. Sobel Test of Sales Growth Variable Through Dividend Policy on** **Firm Value**

|  |  |  |  |
| --- | --- | --- | --- |
| **Input** | **Test Statistic** | **Std Error** | **P-Value** |
| 0.641297 | 3.3441529 | 0.17669189 | 0.00082534 |

*Source: Data processed by the author (2025)*This hypothesis assessment will compare which is greater between the direct influence value of variable X2, namely the P-Value value of 0.00082534 which is smaller than 0.05, which means that dividend policy is able to mediate the influence of sales growth on company value. **Discussion**This study was conducted to obtain empirical evidence regarding the influence of capital structure, company growth, and tax planning on firm value. The following are the results of the study:The Influence of Independent Commissioners on Firm Value, The results of the independent commissioners' t-test showed a calculated t-value of 2.803043, which is less than the t-table (2.803043 > 1.98137). The probability value is 0.0060, meaning the probability value is less than the α level of 0.05 (0.0060 > 0.05). Therefore, it can be concluded that independent commissioners have a significant influence on firm value. These results support the findings of (AJIE WASKITO NUGROHO & Batara Daniel Bagana, 2023) and (Nurul, 2022) which state that independent commissioners have a significant influence on firm value.The Effect of Sales Growth on Firm Value, Sales growth shows a t-value of 1.466317, indicating that the t-value is greater than the t-table (1.466317 < 1.98137). The probability value is greater than the α level of 0.05, or 0.1455 > 0.05. Therefore, it can be concluded that sales growth has no effect on firm value. This finding is inconsistent with research by (Ridho, 2023) and (Yolanda, 2023), which found that sales growth significantly impacts firm value. However, this finding supports research by (Said, A. P., 2024) and (Rosari, 2024) which found that sales growth has no effect on firm value. 3. The Influence of Independent Commissioners on Dividend PolicyThe t-test for Independent Commissioners shows a t-value of 0.243844, which is smaller than the t-table (0.243844 < 1.98137). The probability value is 0.8078, which is greater than the α level of 0.05, or 0.8078 > 0.05. Therefore, it can be concluded that Independent Commissioners have no influence on dividend policy.These results are inconsistent with those of (Patiran, 2021) and (Fujianti, 2023) which stated that independent commissioners influence dividend policy. However, they support those of (Krisnady, L., Rumanda, E., Sam, S., Yuniati, A., 2024) and (Husin, J., 2023), which found that independent commissioners have no influence on dividend policy. Sales Growth on Dividend Policy, Sales growth shows a t-test of 3.523228. It can be seen that the t-test is greater than the t-table, or 3.340109 > 1.98137. Meanwhile, the probability value is less than the α level of 0.05, or 0.0006 < 0.05. Therefore, it can be concluded that sales growth has a positive and significant effect on dividend policy. The results of this study support the findings of research (Yolanda, 2023) that found that sales growth influences dividend policy.The Effect of Dividend Policy on Firm Value, The dividend policy showed a calculated t-value of 10.62482, indicating that the calculated t-value is greater than the t-table (10.62482 < 1.98137). Meanwhile, the probability value is greater than the α level of 0.05, or 0.000 < 0.05. Therefore, it can be concluded that dividend policy has a positive and significant effect on firm value. These results support the results of dividend policy research conducted by (Shahwan, 2019) and (Ayu, P. C., 2020)which found that dividend policy influences firm value. The Influence of Independent Commissioners on Firm Value through Dividend Policy as an Intervening Variable, This hypothesis will be evaluated by comparing the direct influence of variable X1, with a P-value of 0.80740137, which is greater than 0.05, indicating that dividend policy is unable to mediate the influence of independent commissioners on firm value. This finding is inconsistent with the research of (Ginting & Nasution, 2020), which found that independent commissioners have a positive influence on firm value, and dividend policy acts as a strengthening variable. However, this study supports the research of (Aprianti, D., Abbas, D. S., Hidayat, I., 2022) which found that independent commissioners and dividend policy both have a positive influence on firm value, although they did not explicitly mention the mediating role of dividend policy.The Effect of Sales Growth on Firm Value through Dividend Policy as an Intervening Variable, This hypothesis will be evaluated by comparing the direct effect of variable X2, with a P-Value of 0.00082534, which is less than 0.05. This indicates that dividend policy mediates the effect of sales growth on firm value. Sales growth is a key indicator of a company's success in improving operational performance and expanding market share. This growth can strengthen investor expectations regarding long-term profit prospects, potentially increasing firm value. However, the relationship between sales growth and firm value is not always straightforward. Companies that experience increased sales but are unable to translate this into profits distributed to shareholders are often perceived negatively by the market. Dividend policy can serve as a mediating variable, bridging the effect of sales growth on firm value through profit distribution, reflecting the company's financial health and commitment. |
|  |
| CONCLUSION |
|  |
| Based on the results of previous research on the Influence of independent commissioners, sales growth, on company value with dividend policy as an intervening variable, it can be concluded that the results of the partial test (t-test) of independent commissioners (x1) have a significant effect on company value (y) in consumer non-cylicals companies. While sales growth (x2) has no effect on company value (y) in consumer non-cylicals companies. Based on the results of the partial test (t-test) independent commissioners (x1) have no effect on dividend policy (z) in consumer non-cylicals companies. In the partial test (t-test) sales growth (x2) and dividend policy (z) have a significant effect on dividend policy (z) in consumer non-cylicals companies. The results of the sobel test of dividend policy (z) were not able to mediate the influence of independent commissioners (x1) on company value (y) in consumer non-cylicals companies and based on the results of the sobel test, dividend policy (z) was able to mediate the influence of sales growth (x2) on company value (y) in consumer non-cylicals companies. |
|  |
| RECOMMENDATIONS |
|  |
| For future researchers conducting research on the same topic, it is recommended to expand the research by adding variables other than those in this study, such as financial distress, and extending the observation period for better results. For future researchers conducting research on the same topic, it is recommended to expand the research by collecting data from companies in other sectors for better research results. Investors are advised to consider the role of independent commissioners and dividend policies when selecting companies to invest in. The presence of independent commissioners can indicate a company has a sound oversight system. Furthermore, companies that regularly distribute dividends usually have healthy financial conditions, making them a safer and more profitable investment option. |
| **Acknowledgements** |
| I dedicate this thesis to my parents and my older brother, who have supported and encouraged me to get to this point. They are the most precious treasures Allah SWT has bestowed upon me. No matter the circumstances, they have always been there to support and assist me when I needed a shoulder to lean on and when I was vulnerable. No matter how far I've gone, they have always been the ones I can turn to for my woes. I also dedicate this thesis to my extended family and friends, who have always supported me and helped me find inspiration in writing this thesis.I also dedicate this thesis to my supervisor, Ms. Lyandra Aisyah Margie, S.E., M.M., who has patiently guided me and provided advice, knowledge, and time. She has also imparted so much knowledge to me in writing this thesis. Furthermore, I would also like to dedicate it to myself, who has persevered in writing this thesis, willing to take responsibility for completing what I have started, and who has overcome laziness. In the end, this thesis is proof of my college journey and makes me proud of myself. |
| **REFERENCES** |
| AJIE WASKITO NUGROHO, & Batara Daniel Bagana. (2023). Pengaruh Profitabilitas, Struktur Modal, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Kompak :Jurnal Ilmiah Komputerisasi Akuntansi*, *16*(1), 110–119. https://doi.org/10.51903/kompak.v16i1.1063Aprianti, D., Abbas, D. S., Hidayat, I., & B. (2022). Pengaruh Profitabilitas, Kebijakan Dividen, Dewan Komisaris Independen Dan Corporate Social Responsibility Terhadap Nilai Perusahaan. *1(4)*. [*https://doi.org/10.38043/jiab.v5i1.2405*](https://doi.org/10.38043/jiab.v5i1.2405)Ayu, P. C., & K. (2020). Peran Kebijakan Hutang Dalam Memoderasi Hubungan Investment Opportunity Set Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Dan Bisnis, 5(1), 20–33.*Dea, Yeni, F., & S. (2023). The Role Of Good Corporate Governance And Financial Conditions In Encouraging Dividend Policy In Indonesian And Malaysian Companies. *Journal Of Economics, Finance And Management Studies, 06(06), 2918–2925.* [*Https://Doi.Org/10.47191/Jefms/V6-I6-612*](https://Doi.Org/10.47191/Jefms/V6-I6-612). Fujianti. (2023). The Role Of Good Corporate Governance And Financial Conditions In Encouraging Dividend Policy In Indonesian And Malaysian Companies. *Journal Of Economics, Finance And Management Studies, 06(06), 2918–2925.* [*Https://Doi.Org/10.47191/Jefms/V6-I6-61*](https://Doi.Org/10.47191/Jefms/V6-I6-61).Firlana, A., & Irhan, F. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas Dan Likuiditas Terhadap Kebijakan Dividen Dan Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, *5*(1), 62–81.Ginting, W. A., & Nasution, S. A. (2020). Pengaruh Firm Size, Current Ratio, Dan Total Asset Turnover Terhadap Profitabilitas Melalui Return On Equity. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, *1*(2), 79–85.Herdiani, N. P., Badina, T., & Rosiana, R. (2021). Pengaruh Likuiditas, Leverage, Kebijakan Dividen, Ukuran Perusahaan, Good Corporate Governance dan Sales Growth Terhadap Nilai Perusahaan. *Akuntansi dan Manajemen*, *16*(2), 87–106. https://doi.org/10.30630/jam.v16i2.157Husin, J., & S. (2023). engaruh Kepemilikan Institusional, Kepemilikan Manajerial, Dan Kepemilikan Publik Terhadap Kebijakan Dividen Pada Perusahaan Perbankan Indonesia. *Jurnal Informasi Akuntansi (Jia), 2(2), 1–16. Https://Doi.Org/10.32524/Jia.V2i2.981*.Irahmah. (2020). Magister Akuntansi Fakultas Ekonomi Dan Bisnis Universitas Riau. *Pekbis Jurnal, 12(1), 13–24*.Ismail, F. (2018). *Statistika untuk Penelitian Pendidikan Ilmu-ilmu sosial* (Hj. M. A. M. Pd. I. Mardiah, Ed.). Kencana Group.Krisnady, L., Rumanda, E., Sam, S., Yuniati, A., & U. (2024). Pengaruh Karakteristik Dewan Terhadap Kebijakan Dividen Pada Perusahaan Sektor Consumer Non-Cyclicals Yang Terdaftar Di Bursa Efek Indonesia Tahun 2020-2021. *12(2), 132–141. Https://Doi.Org/10.26740/Akunesa*.Nurul, R. (2022). Pengaruh Kebijakan Dividen, Dewan Komisaris Independen, Corporate Social Responsibility, Dan Profitabilitas Terhadap Nilai Perusahaan. *Braz Dent J., 33(1), 1–12.*Patiran. (2021). Pengaruh Karakteristik Perusahaan Dan Atribut Dewan Komisaris Terhadap Kebijakan Dividen Kas. *Parsimonia: Jurnal Akuntansi, Manajemen Dan Bisnis, 8(2), 105–117.*[*https://doi.org/10.33479/parsimonia.v8i2.557*](https://doi.org/10.33479/parsimonia.v8i2.557)Puspitaningtyas & Puspita, 2019. (2019). Pengaruh Kebijakan Dividen dan Kepemilikan Manajerial terhadap Nilai Perusahaan. *Bandung Conference Series: Accountancy*, *4*(1), 18–36. https://doi.org/10.29313/bcsa.v4i1.11988Ridho. (2023). Pengaruh Kinerja Keuangan, Struktur Modal, Ukuran Perusahaan, Dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019-2023). *Jurnal Revenue: Jurnal Ilmiah …, 1(5), 34–43*. <https://doi.org/10.69714/19yhgt07>Rosari. (2024). The Influence Of Sales Growth, Dividend Policy, And Financial Performance On The Value Of Food And Beverages Companies On The Indonesian Stock Exchange (2020-2023). *7-17*.Said, A. P., & P. (2024). Said, A. P., & Pangestuti, D. C. (2024). Analisis Pengaruh Pertumbuhan Penjualan, Profitabilitas, Risiko Pasar, Dan Inflasi Terhadap Nilai Perusahaan Sektor Consumer Non-Cyclicals. *9(2), 521–539.* Sari, & Adi, S. W. (2023). PENGARUH CORPORATE GOVERNANCE, UKURAN PERUSAHAAN DAN LEVERAGE TERHADAP TAX AVOIDANCE ( Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2017 – 2019 ). *Jurnal Akuntansi Dan Keuangan West Science*, *2*(01), 01–16. https://doi.org/10.58812/jakws.v2i01.183 Shahwan, Y. (2019). The Moderating Effects Of Dividend Policy On The Impact Of Financial Disclosure Towards Corporate Value: A Study Of Listed Jordanian Industrial Firms. *Research Journal Of Finance And Accounting, 10(No 1), 7–15 Https://Doi.Org/10.7176/Rjfa*.Sugiyono. (2020). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (2nd ed.). Alfabeta.Wahasusmiah, R., & Arshinta, F. A. B. (2022). Pengaruh Ukuran Perusahaan, Investment Opportunity Set, dan Corporate Governance terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Intervening pada Perusahaan LQ45. *Mbia*, *21*(1), 1–17. https://doi.org/10.33557/mbia.v21i1.1681Yolanda. (2023). Pengaruh Likuiditas Dan Pertumbuhan Penjualan Terhadap Kebijakan Dividen Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Manufaktur Sektor Consumer Non-Cyclicals Yang Terdaftar Di Bursa Efek Indonesia Periode 2019-2023. *Jurnal Ilmiah Raflesia Akuntansi, 2(1), 1–13*.  |